



## General Assembly of the PFTSA at the La Cabana Beach and Racquet Club

On Monday, July 2, Sanaa Bergen-Baroud, Executive Director, and S.R. Ben Marapin, CEO of Pension fund Tourism Sector Aruba addressed a gathering at La Cabana Beach and Racquet Club during their General Assembly.

PFTSA is a non-profit pension plan that was founded in March of 1992 to provide additional retirement income for the many individuals working in Aruba's tourism sector. The pension fund has now thirty signatory companies, and announced on Monday that they expect seven more to join the plan this year.

Members of the board of the PFTSA were present for the presentation of the annual report by Ms Bergen-Baroud, and respond during a lively question and answer period afterwards. Board members of PFTSA include a range of experienced business professionals representing both employers and employees.

Drs Marapin took the lead, explaining the purpose of PFTSA, and expressing the importance of workers looking towards the future, and preparing for their retirement. In Aruba, the governmental retirement age is sixty, when individuals become eligible for their government pension. The sums awarded are unlikely to support a retiree as they were by their salary, and those on a fixed income always suffer by inflation and cost of living increases.

Those working for companies that are signatories to PFTSA can designate up to an additional three percent to be withheld from their paychecks, which is matched by employers and deposited to the pension fund. Presentation of the Annual Report revealed the fund to be showing increased income on investments in 2006 over 2005. It also stated, "due to prudent investing, the coverage ratio has increased from 89% to 95%." In 2008, administrators anticipate the coverage ratio will reach 100%. Other positive results of 2006 include

- Increase in participants (and member contributions)
- Increase in Investments (and income from investments.)
- Increase in the Pension Liability Reserve
- Increase in Personal Pension Capital
- Average return on investment of about 8.190%, while maintaining a very low risk profile

The auditors report from CATC and Ernest & Young accounting firms was distributed to attendees, as was an informational document explaining the fund and its rules and regulations. Signatories companies include AHATA, Casa Del Mar and Playa Linda, the Divi and Tamarijn Resorts, amongst others. Board members urged workers to check if their employers offer the pension and plan and to think the future and by taking advantage of this opportunity to save for their retirement. Pension Fund Tourism Sector Aruba is located on the second floor of the Caya Ernesto Petronia 54, next to the Ponton roundabout. More information about the plan and benefits can be obtained by visiting their offices or calling 582-4520, or visiting their website, [www.pftsa.com](http://www.pftsa.com).